## **BELL LINES SHOW** LARGER EARNINGS

Surplus for Nine Months Sub-

Surplus for Nine Months Substantially Increases—Unfilled Orders Numerous.

| Sales (in Bid.Asked.Yield. \$1,000s) | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.

"The company on May 10 offered to its stockholders shares of new stock for cash at par. Subscriptions amounting to \$83, 775,000 were received, thus putting the company in funds for profitable investment in extensions to the business.

"Earnings of the company for the nine months ended September 30, which do not include the company's interest in the midvided earnings of the associated companies, show, compared with the same months last year, an increase of \$1,600,000 more has been distributed in dividends through the increased dividend rate and upon the larger capital, leaving undivided earnings for the period of more than \$10,000,000."

**Average Bond Prices** 

BOND NEWS AND NOTES.

The American Woolen Company, in behalf of one of its subsidiaries, has told \$5,500,000 in bonds to the Chase Securities Corporation and Brown Brothers & Co. An offering of the new saue is scheduled for Monday.

Dwight W. Morrow of J. P. Morgan Co., who has been in Havana for bout two weeks discussing with the uban Government its financial condition and ways and means to relieve it, it return to New York on Monday, and it is believed that negotiations looking toward a loan to that Government will be hastened following his return to this city. There were reports esterday that the Morgan group, ormed at the time that a loan to Cuba as thought to partake of the nature of rescue party, had made to the Cuban dovernment an emergency loan of a rescue party, had made to the Cuban Government an emergency loan of \$5,000,000 through the Trust Company of Cuba. Such a step had not been taken up to Thursday night, and the report, while doubted, was not confirmed or denied. In view of the fact that no less than six institutions or groups have representatives in Havana watching the status of negotiations with care, the competition for doing the Cuban business is believed to be keen and an unisual degree of interest is being taken an Cuban developments.

The houses represented in Havana are I. P. Morgan & Co., the National City Company, the Guaranty Company of Yew York, Speyer & Co., Dilion, Read & Co. and Blair & Co. The Morgan firm and associates, however, have the inside rack.

## BONDS IN STOCK EXCHANGE SENATE TO DIG INTO

United States, Foreign Government, Railroad, Industrial and Other Bonds.

Excessive Salaries in New York District and General Waste Alleged.

| Receipt | Can Nati Rys | Can Nati

Reserve banks. The text follows:

Resolved, That whereas it is charged in the public press of the country and upon the floor of the Senate that the Federal Reserve Board has been guilty of an amazing waste of public money in increase of salaries to officers and employees of the Federal Reserve Bank, and
Whereas Since 1918 in the New

employees of the Federal Reserve Bank, and
Whereas, Since 1918 in the New York branch alone they have increased the number of officers and employees 279, or about 10 per cent., while they have increased the salaries about 50 per cent., paying its officers and employees all the way from \$10,000, \$12,000, \$25,000, \$30,000, and one as high as \$50,000, and that prior to 1918 60 per cent. of these officers never received over \$1,500 to \$2,500, but are now drawing salaries as high as \$10,000; and Whereas, The official reports of the Federal Reserve Board show that in the calendar year of 1920 the Federal Reserve Bank of New York's payroll amounted to \$4,639,-213, and for the calendar year 1918 the payroll was \$2,104,830, showing an actual increase in the payroll since the close of the war of \$1,534,-443; and

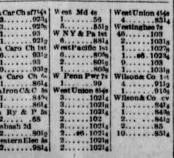
443; and
Whereas, It is charged that the
section 7 of the Federal reserve act
Board has stated that the employees
of the Federal Reserve banks are not
paid by the Government or paid out
of the revenue derived from taxation,
but are private business men and in
the banking business to make money;

the banking business to make money; and

Whereas, Under the provisions of section 7 of the Federal Reserve act a large percentage of the net receipts made and saved by the Federal Reserve Board shall be paid into the Federal Treasury, and if the allegations herein made are true the Treasury of the United States has been deprived of a vast sum of money, therefore, be it further

Resolved, That the Federal Reserve Board as early as practical be and is hereby directed to furnish the Senate the number of employees, together with their respective salaries, employed by the Federal Reserve Bank in New York as well as in the other Federal Reserve banks in the country and the expenditures made by each branch bank in the erection of public buildings and the general expenses in the administration of each Federal Reserve Bank and how much of the net earnings have been paid to the United States as a franchise tax.

CABLES.



LAID TO DROP IN MARK COTTON MARKET ACTIVITY IN GERMANY

Symptoms of Panic in Austria, Says U. S. Officer.

mained virtually unchanged, improvement in some countries being almos balanced by unsatisfactory development in others, according to a summary of

in September. While the usual activity was maintained in the textile mills, little encouragement could be gleaned from the conditions in the other major in-

foreign trade totals, and abnormally large purchases of foreign grains con-stituted the outstanding features in

U. S. ALLOWS TIME ON READING DISSOLUTION

Consents to Postponement Ordered by Court.

Washington, Oct. 14.—Government consent to postponement of the dissolution of ownership by the Reading Company and others of stock of the Philadelphia and Reading Coal and Iron Company, ordered by the United States District Court at Philadelphia, was announced to-day by Attorney-General

conditions was continued clear and cool was stock of the Philadelphia and Reading Coal and Iron Company, ordered by the United States District Court at Philadelphia, was announced to-day by Attorney-General Daugherty.

The decision followed an appeal taken to the Supreme Court in a case brought by a committee representing the common stockholders of the Reading Company. Under the original decree Newton H. Fairbanks of Springfield, Ohio, and Joseph B. McCall of Philadelphia were appointed trustees to hold the stock of the coal and iron company owned by the Reading Company were by the Reading Company and the stock of the coal and iron company owned by the Reading Company was diagnostion opersons not connected with the Reading Company.

The Attorney-General stated to-day that "the uncertainties attending the appeal render it inadvisable that any step be taken in carrying out the plan of dissolution, which might later cause embarrassment or delay in case the plans should be materially modified by the Supreme Court."

The Government will not insist on the Suprember over all of the Cottton Belt, which was very favorable for picking in prevalence, was announced to deal the possibility, according to many local into the Caribbean Sea within the Caribbean Sea within

the Supreme Court."

The Government will not insist on the actual transfer of the stock at this time to the trustees who, the Attorney-General said, having been elected members of the board of directors of the Reading Company, he considered public interests sufficiently protected to await results of the new litigation.

## DOWN AT CLOSING

Last Hour Rally Follows Early Drop, but Part of Gain Lost Near Finish.

The cotton market's generally imlast hour, but lost part of that gain in the final few minutes under a final flurry of professional realizing. The market closed steady, a point to 17 points higher on active positions, but 12 lower on October, which hardly moved all day.

Most of the support from local interests was based on the heavy spin-

terests was based on the heavy spin-ners' takings for the week ended last night, the New Orleans Cotton Ex-

constantly increasing demand by spinners.

According to the report 484,647 bales were consumed in September, in contrast to 467,103 in August and 457,967 in September, 1220. Exports of cotton in September were 522,839 bales, or about 27,000 bales more than they were in August and nearly 20,000 more than they were in September, 1920. The total for the season to date is 1,232,409 bales, in contrast to 633,930 for the corresponding period of last season.

in contrast to 683,920 for the corresponding period of last season.

The market's action showed that the recent pressure from Wall Street professionals had placed it in an oversold condition and easily responsive to demand from trade interests, which seemed to crop up on all dips of about 25 points. The early drop of 20 to 30 points was simply sympathetic with Liverpool's declining action. The recent fall in cotton prices abroad gave local interests many opportunities for profits through straddling operations.

The feature of yesterday's weather conditions was continued clear and cool weather over all of the Cottton Belt, which was very favorable for picking

NEW ORLEANS,
NEW ORLEANS,
NEW ORLEANS,
NEW ORLEANS,
Set 14.—Cotton closed steady to-day at a net advance of 10 to 18 points. Closing bids: October, 18.48c.; December, 18.73c.; January, 18.63c.; March, 18.48c.; May, 17.90c. Spot steady; middling, 18.75c.

results of the new litigation.

Spain To Cut Textile Duty.

Madrid, Oct. 14.—The Customs Tariff Commission, after hearing arguments of Spanish industrial leaders and claims of exporters, has decided to modify slightly the proposed duties relative to textiles.

Spot cotion fair business doing at 62 points decline: middling, 12.624. Sales, 8,000: none American. Tenders, new docket, 19,000 bags, after hearing arguments of Spanish industrial leaders and claims of exporters, has decided to modify slightly the proposed duties relative to textiles.

## BID AND ASKED QUOTATIONS

\*\*\* Note that started strong that the started strong that the strong that the

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

E. R. TINKER, Presid

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

ELECTIONS AND MEETINGS.

COTTON CONSUMPTION REPORT.

washington, Oct. 14.—Cotton con-sumed during September amounted ta 484,647 bales of lint and 56,428 bales of inters, in contrast to 457,967 of lint and 47,885 of linters in September, 1920, the Census Bureau announced to-day. Cotton on hand on September 30, in

Exports from New York yesterday: Wheat, 75,250 bu.; grass seed, 1,219 bags; bacons, 1,068,000 lbs.; lard, 3,355,140 lbs.; tallow, 120,000 lbs.; flour, 66,795 sacks; beef, 50 tcs.; hams, 50,000 lbs.; stearine, 59,600 lbs.; cottonseed oil, 228,000 lbs.; lubricating oil, 154,100 gals.

EQUIPMENT TRUSTS.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that
"THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in the CITY of NEW YORK in the COUNTY of NEW YORK has complied with all the provisions of the Statutes of the United States, required to be compiled with before an association shall be authorized to commence the business of Banking: 5.85 New YORK in the County of 5.85 compiled with all the provisions of the 5.85 statutes of the United States, required to 6.25 so compiled with before an association shall be authorized to commence the business of 5.90 keys of the United States, required to 6.50 be authorized to commence the business of 5.90 Now THEREFORE LD R. CRISSINGER, 5.95 Comptroller of the Currency do hereby 6.86 comptroller of the Currency do hereby